



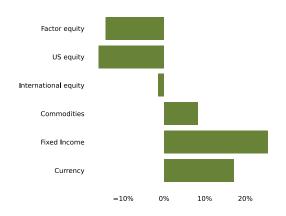
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.27%	2.36%	3.65%	-2.96%	-0.45%	0.06%	0.64%	0.15%					3.72%
2023	0.97%	-1.41%	-	-	-	-	-	-	-	-	-	-	-0.43%
2022	-2.56%	-0.01%	2.97%	1.62%	-0.28%	-1.65%	-1.77%	-0.37%	2.21%	1.97%	-3.88%	-0.17%	-1.94%
2021	0.08%	2.83%	1.27%	1.71%	-0.04%	0.28%	0.18%	0.46%	-1.66%	0.64%	-2.00%	0.03%	3.79%
2020												3.28%	3.28%

We were not immune from the significant volatility at the beginning of the month but also benefitted from the subsequent recovery in risk appetite. Positive performance came largely from an increased conviction in long exposure to high yield credit and the Euro. Gold and agricultural commodities also contributed positively. These were largely offset by losses from select short volatility positions, as well as US large caps - where we missed some of the rebound after the position size was cut and the risk budget re-allocated as the model responded to the changed environment.

Month return by category (% of total)



Total return (indexed value)



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